HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

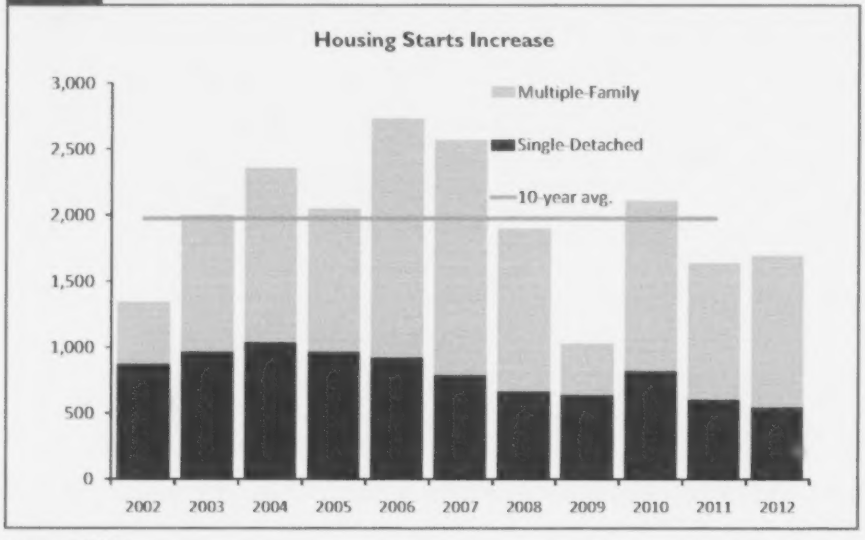
Date Released: January 2013

Residential Construction Fuelled by Multiple-Family Starts

Construction started on 52 new homes in December, bringing the annual total to 1,700. This represents an increase from the 1,642 starts recorded in 2011, and is below the annual average recorded over the previous ten years (1,979 starts).

Multiple-family homes have remained the focus of new home construction in 2012. Victoria CMA multiple-family housing starts were 11 per cent higher than in 2011 due to a few large condominium apartment buildings which began construction in the City of Victoria. Declining inventories of new, completed and unoccupied

Figure 1



Source: CMHC

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homes have sustained multiple-family home construction this year.

The single-detached home market continued to experience a decline in activity relative to the long-term trend level, with starts 34 per cent below the ten-year annual average. Strong price competition from a well-supplied resale home market has remained a key factor constraining the pace of new home construction in 2012.

Despite rising purpose-built rental vacancy rates, rental apartment starts totaled 340 units in 2012. It represents 20 per cent of all starts compared to a ten-year annual average of three per cent. Another 242 rental apartment starts were recorded in 2011. Developers of rental housing are building in anticipation of stronger growth in demand and low vacancy rates through the longer term. With construction costs coming down, rental construction has become a more viable development opportunity than in recent years.

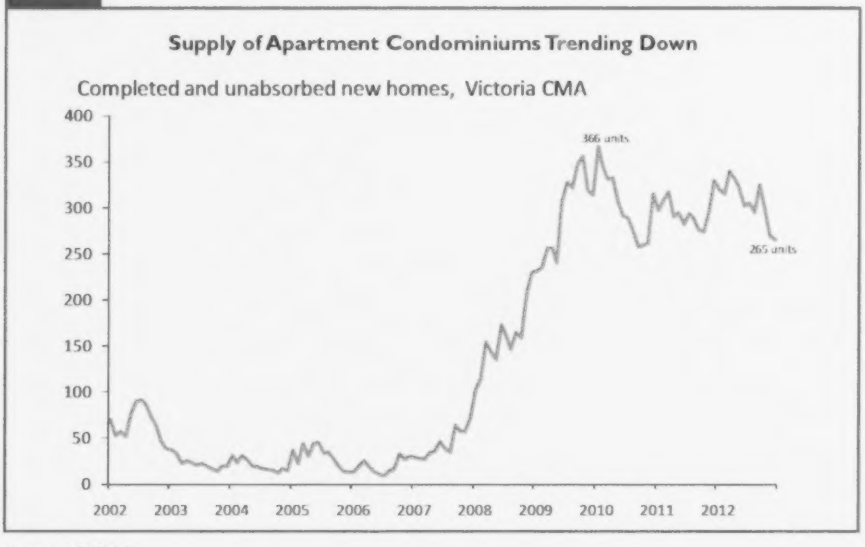
In 2012 there was a slight shift in the location of starts from peripheral markets to the core[1]. The core accounted for the majority of new residential construction activity with 62 per cent of housing starts in 2012 compared to 42 per cent in 2011. Activity in the West Shore edged down to 589 starts, and starts in the Peninsula market totalled 56 starts compared to 176 homes in 2011.

There were over 1,810 new homes under construction in the Victoria CMA at the end of December. Apartment condominiums accounted for the majority of all homes under construction in the region. They are often a less expensive option for first-time homebuyers than single-detached homes. Of the 837 apartment condominiums in the construction pipeline, over half were being built in the City of Victoria.

Through the end of December, 265 new apartment condominiums remained unabsorbed[2] in Victoria compared to a five-year average of 305 units. Unabsorbed condominium apartments accounted for 55 per cent of all completed and unabsorbed housing units. The inventory of completed but unabsorbed new apartment condominiums decreased relative to last year, reflecting improving demand. In total, 589 condominiums were absorbed across the Victoria CMA in 2012, an increase of 35 per cent compared to 2011. Condominium absorption has improved in response to price reductions and other builder incentives.

The number of completed new single-detached homes absorbed in 2012 declined eight per cent relative to 2011. Demand for these homes softened in 2012 and the average and median new house prices in the Victoria CMA edged down 13 and 2 per cent, respectively. This decrease is mainly due to a change in the types of homes sold. There was a lower proportion of higher priced new home sales compared to the same period last year. In fact, in 2012,29 per cent of all homes were sold in the $700,000+ category compared to 35 per cent in 2011.

Figure 2



Source: CMHC

[1] Core market includes: Esquimalt, Saanich, Oak Bay, City of Victoria and View Royal. Peripheral markets are the other communities included in the Victoria CMA.

[2] The term "unabsorbed" means that a housing unit is still on the market (i.e. has not been sold).

Resale Market: Fewer MLS®[3] Sales and High Supply

During the fourth quarter of 2012, 945 MLS® sales were recorded in Victoria[4] – 35 per cent fewer than the ten-year historical average. Over the course of the entire year, 5,460 MLS® sales were recorded, the lowest annual total since 2000. This decrease in sales meant that the key barometer of market conditions (the sales-to-new listings ratio) stayed in buyer's territory despite a slight decrease in new listings. This decline in the demand for existing homes came at a time when mortgage rates were near all-time lows in Canada, suggesting other factors have been dampening demand, including weaker than anticipated employment growth and interprovincial net migration.

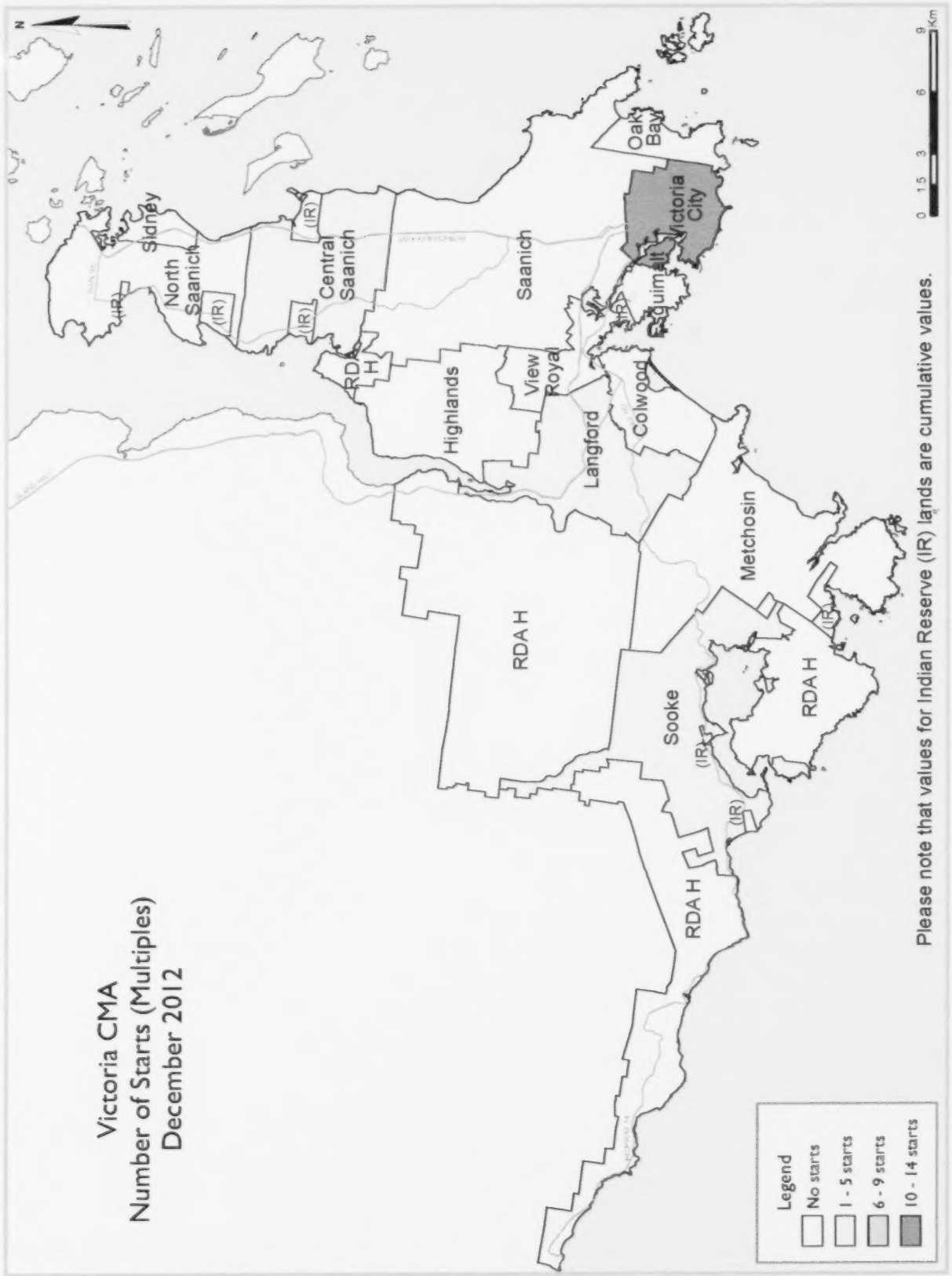
The number of active listings increased in 2012, contributing to a modest decline in average MLS® prices. The average resale price edged lower across all dwelling types with price decreases ranging from 1.8 per cent for single-detached homes to 5.8 per cent for townhouse units. The average apartment condominium home price was down 3.8 per cent to just over $313,000 in 2012.

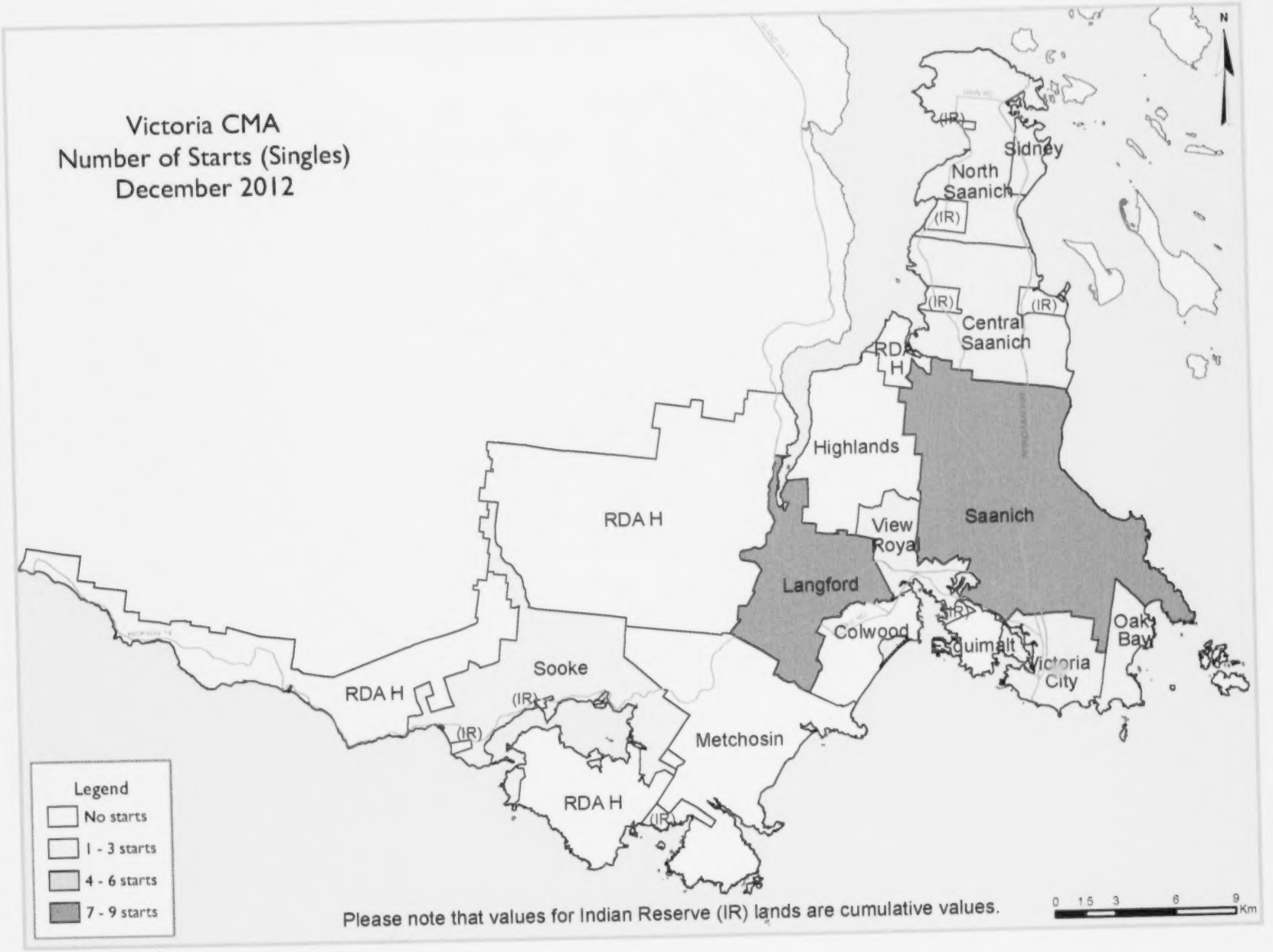
Figure 3

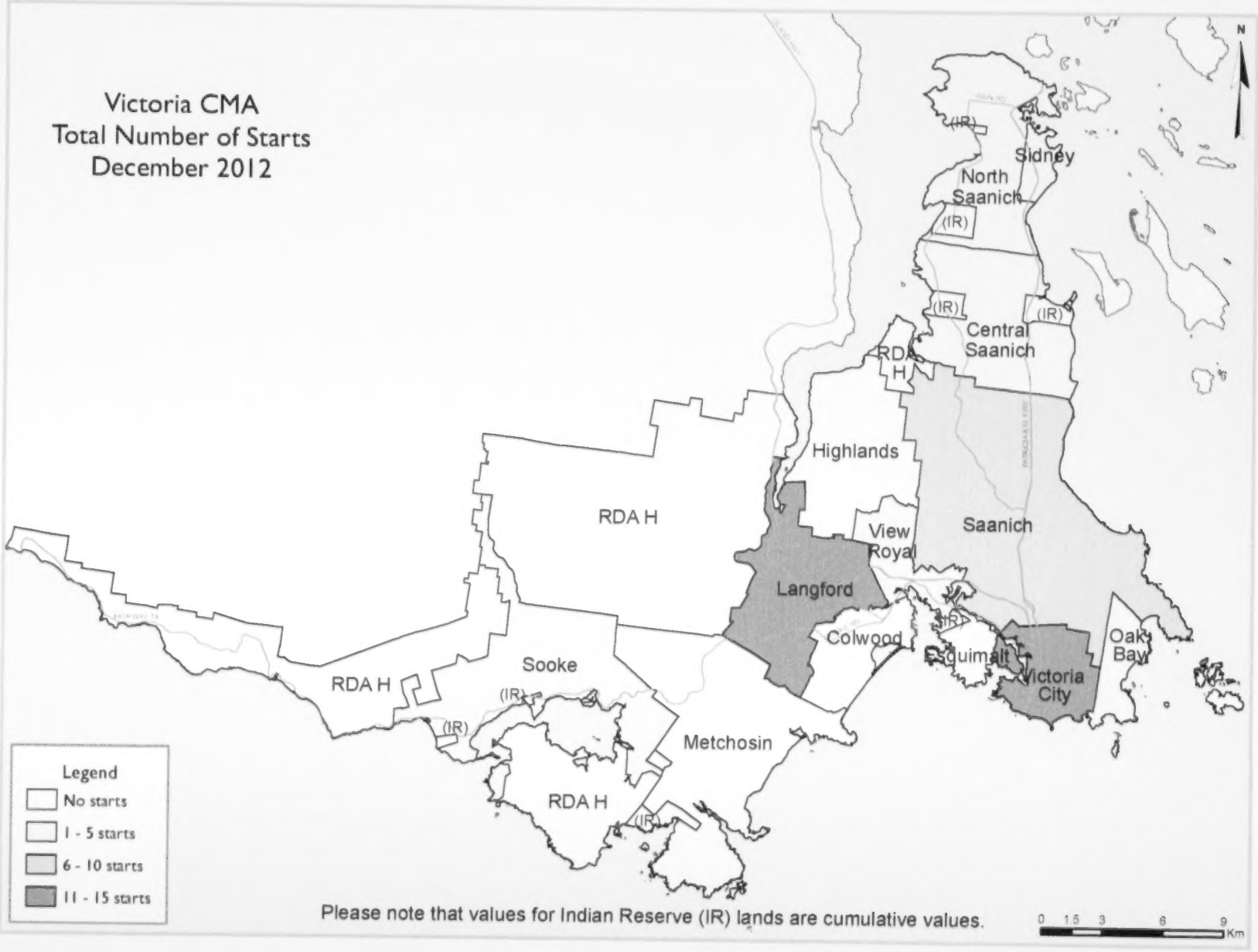
Source: Canadian Real Estate Association (CREA)

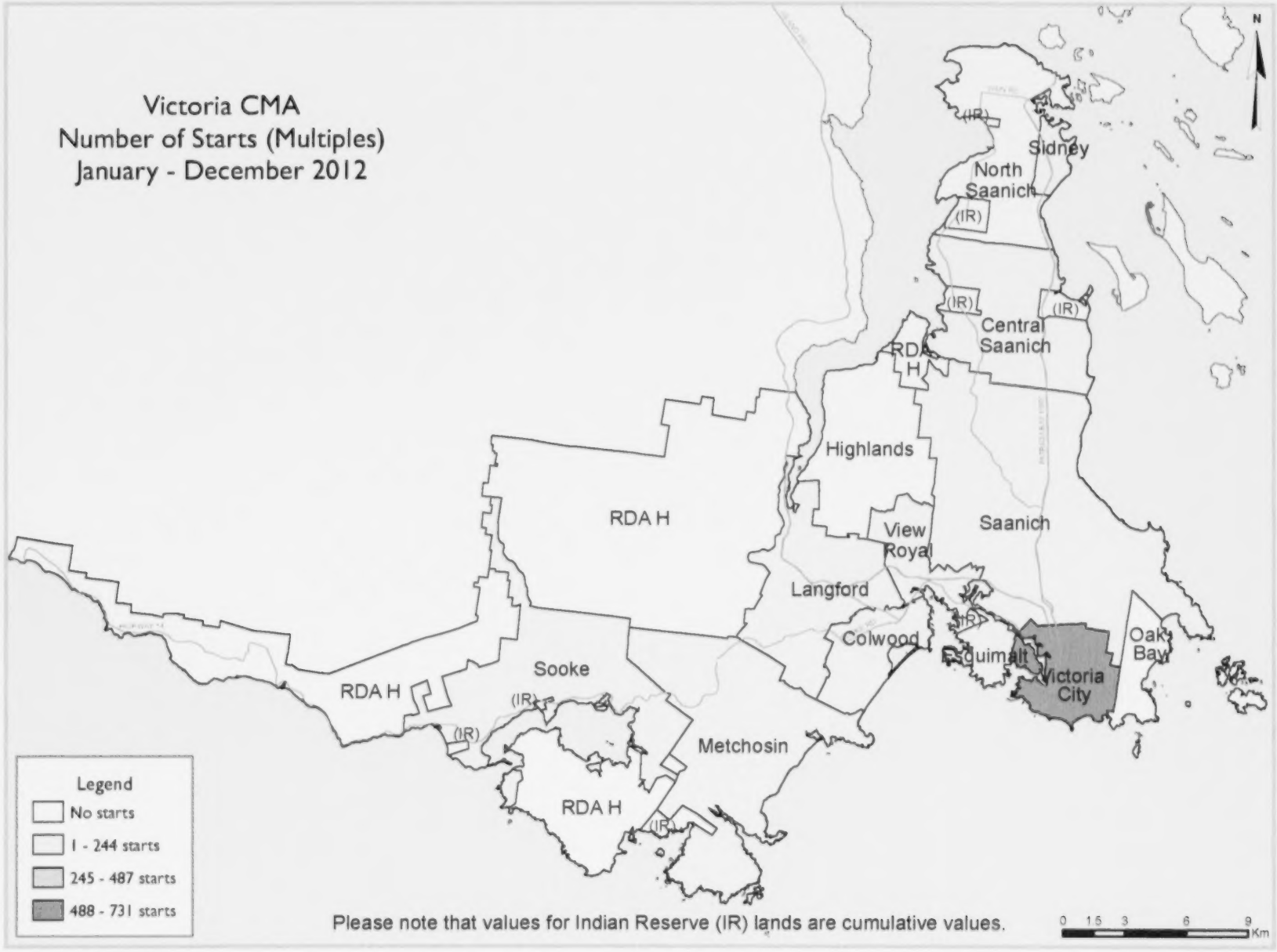
[3] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

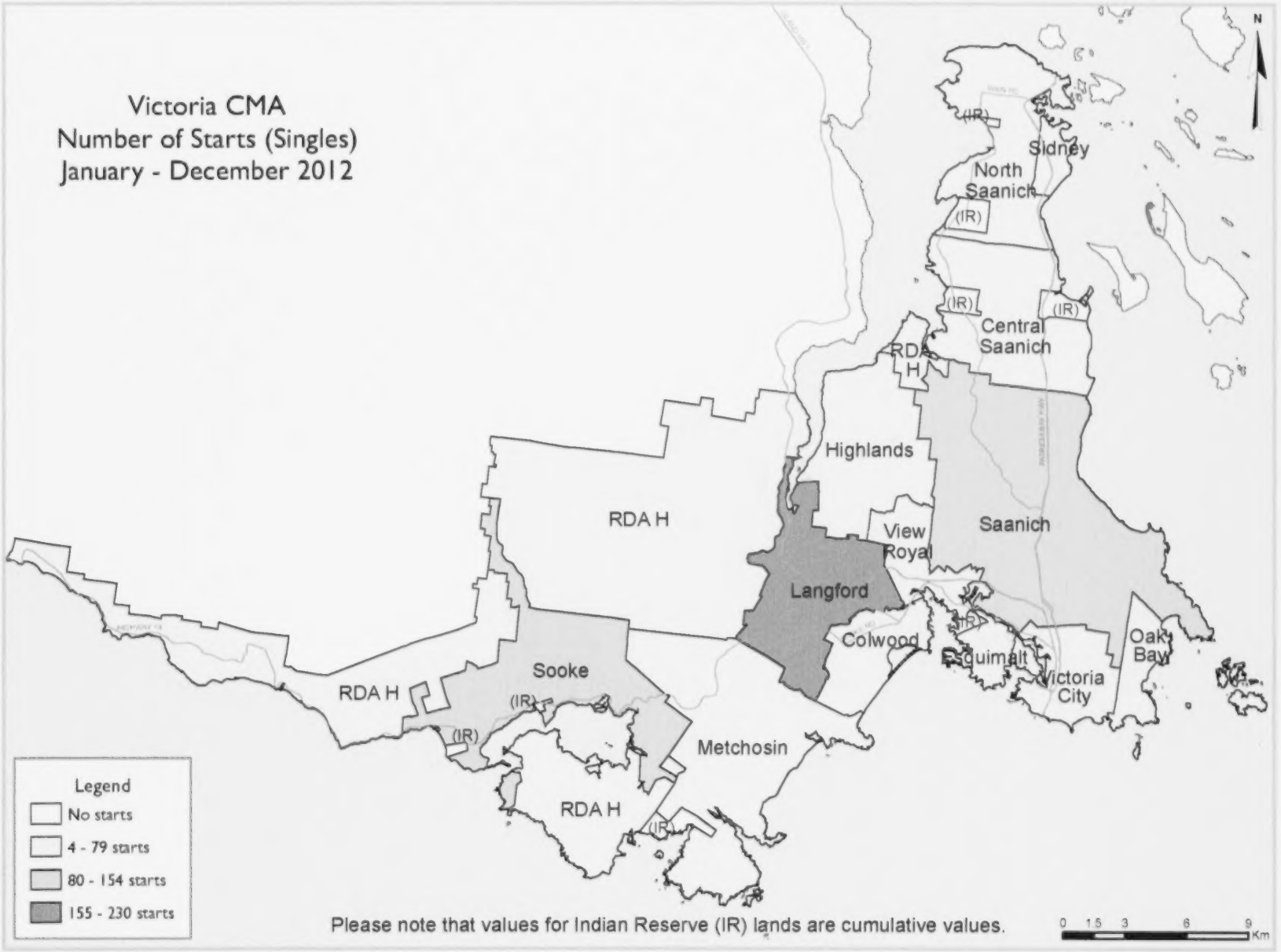
[4] The Victoria resale market refers to the area served by the Victoria Real Estate Board (VREB). This area includes Greater Victoria (from Sooke to Sidney), up-Island as far as Cherry Point Road in Cobble Hill, and the Gulf Islands (source: www.vreb.org).

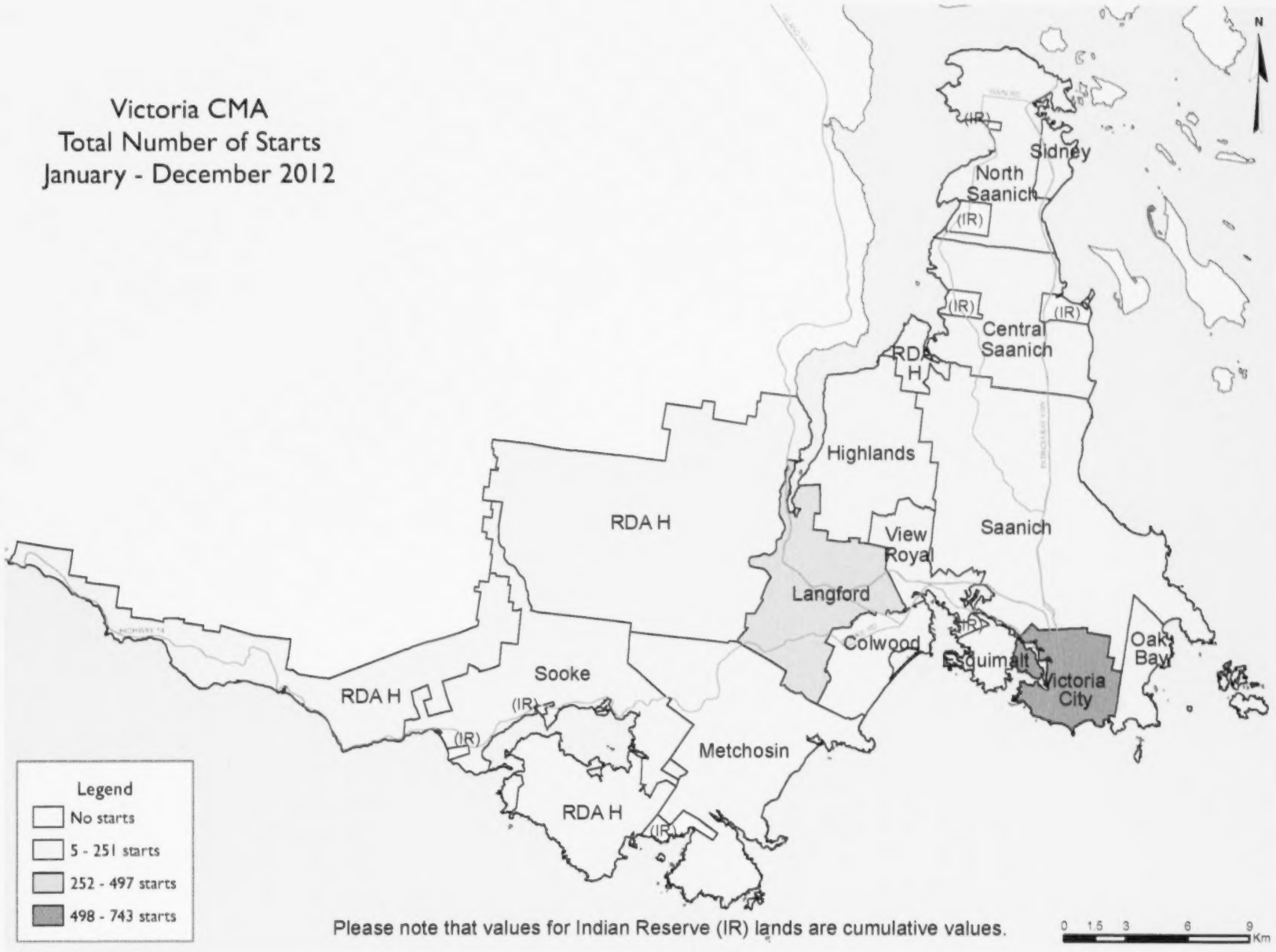

Victoria CMA
Number of Starts (Multiples)
December 2012
Legend
No starts
1 - 5 starts
6 - 9 starts
10 - 14 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Singles)
December 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 3 starts
4 - 6 starts
7 - 9 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
December 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 5 starts
6 - 10 starts
11 - 15 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - December 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 244 starts
245 - 487 starts
488 - 731 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - December 2012
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
4 - 79 starts
80 - 154 starts
155 - 230 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - December 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
5 - 251 starts
252 - 497 starts
498 - 743 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA December 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2012	31	10	0	0	0	0	0	11	52
December 2011	33	6	0	0	7	20	0	6	72
% Change	-6.1	66.7	n/a	n/a	-100.0	-100.0	n/a	83.3	-27.8
Year-to-date 2012	535	80	7	1	109	608	20	340	1,700
Year-to-date 2011	578	64	0	14	194	509	41	242	1,642
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
UNDER CONSTRUCTION									
December 2012	416	72	4	7	161	837	17	296	1,810
December 2011	431	58	0	12	189	943	39	208	1,880
% Change	-3.5	24.1	n/a	-41.7	-14.8	-11.2	-56.4	42.3	-3.7
COMPLETIONS									
December 2012	41	4	0	0	23	49	1	5	123
December 2011	57	6	0	0	20	49	4	5	141
% Change	-28.1	-33.3	n/a	n/a	15.0	0.0	-75.0	0.0	-12.8
Year-to-date 2012	550	64	0	2	152	525	45	253	1,591
Year-to-date 2011	687	76	0	11	182	452	57	177	1,642
% Change	-19.9	-15.8	n/a	-81.8	-16.5	16.2	-21.1	42.9	-3.1
COMPLETED & NOT ABSORBED									
December 2012	113	9	0	2	91	265	4	2	486
December 2011	90	11	0	3	90	329	5	3	531
% Change	25.6	-18.2	n/a	-33.3	1.1	-19.5	-20.0	-33.3	-8.5
ABSORBED									
December 2012	26	6	0	0	11	54	1	5	103
December 2011	56	10	0	0	10	16	4	5	101
% Change	-53.6	-40.0	n/a	n/a	10.0	**	-75.0	0.0	2.0
Year-to-date 2012	527	66	0	3	151	589	22	122	1,480
Year-to-date 2011	672	79	0	9	123	438	59	106	1,486
% Change	-21.6	-16.5	n/a	-66.7	22.8	34.5	-62.7	15.1	-0.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
December 2012	1	8	0	0	0	0	0	6	15
December 2011	0	0	0	0	0	0	0	0	0
Oak Bay									
December 2012	1	0	0	0	0	0	0	0	1
December 2011	3	0	0	0	0	0	0	0	3
Esquimalt									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	1	0	0	0	0	0	0	0	1
Saanich									
December 2012	8	0	0	0	0	0	0	0	8
December 2011	10	0	0	0	0	0	0	0	10
Central Saanich									
December 2012	1	2	0	0	0	0	0	0	3
December 2011	0	0	0	0	0	0	0	1	1
North Saanich									
December 2012	2	0	0	0	0	0	0	0	2
December 2011	1	0	0	0	0	0	0	0	1
Sidney									
December 2012	3	0	0	0	0	0	0	0	3
December 2011	0	0	0	0	5	0	0	0	5
View Royal									
December 2012	3	0	0	0	0	0	0	0	3
December 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	1	1
Highlands									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Langford									
December 2012	9	0	0	0	0	0	0	4	13
December 2011	10	4	0	0	0	8	0	4	26
Colwood									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	3	0	0	0	0	12	0	0	15
Metchosin									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Sooke									
December 2012	3	0	0	0	0	0	0	1	4
December 2011	4	2	0	0	2	0	0	0	8
Indian Reserves									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
December 2012	31	10	0	0	0	0	0	11	52
December 2011	33	6	0	0	7	20	0	6	72

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket December 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
December 2012	15	44	0	1	19	496	4	190	769
December 2011	19	28	0	2	6	177	13	132	377
Oak Bay									
December 2012	30	0	0	0	0	20	0	0	50
December 2011	24	0	0	0	0	20	0	0	44
Esquimalt									
December 2012	9	6	0	1	0	58	0	1	75
December 2011	9	2	0	1	4	58	0	0	74
Saanich									
December 2012	91	2	0	2	53	36	0	58	242
December 2011	90	0	0	2	22	127	16	55	312
Central Saanich									
December 2012	9	10	0	0	8	3	1	2	33
December 2011	10	2	0	0	2	23	3	2	42
North Saanich									
December 2012	21	0	0	0	0	0	0	0	21
December 2011	26	0	0	0	0	0	0	0	26
Sidney									
December 2012	6	0	0	2	45	13	1	1	68
December 2011	5	4	0	2	50	39	1	4	105
View Royal									
December 2012	29	0	0	0	10	48	0	0	87
December 2011	19	0	0	0	31	48	0	0	98
Reg. Dist. Area H									
December 2012	41	0	0	0	0	0	0	0	41
December 2011	43	0	0	0	0	0	0	2	45
Highlands									
December 2012	5	0	0	0	0	0	0	0	5
December 2011	7	0	0	0	0	0	0	1	8
Langford									
December 2012	97	2	4	0	6	151	11	35	306
December 2011	112	6	0	4	35	406	5	7	575
Colwood									
December 2012	11	2	0	0	6	12	0	5	36
December 2011	11	4	0	0	6	12	0	3	36
Metchosin									
December 2012	9	0	0	0	0	0	0	1	10
December 2011	10	0	0	0	0	0	0	1	11
Sooke									
December 2012	43	6	0	1	14	0	0	3	67
December 2011	46	12	0	1	33	33	1	1	127
Indian Reserves									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
December 2012	416	72	4	7	161	837	17	296	1,810
December 2011	431	58	0	12	189	943	39	208	1,880

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
December 2012	3	0	0	0	0	0	0	0	3
December 2011	2	2	0	0	4	15	1	3	27
Oak Bay									
December 2012	5	0	0	0	0	0	0	0	5
December 2011	3	0	0	0	0	0	0	0	3
Esquimalt									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	13	0	0	0	13
Saanich									
December 2012	7	0	0	0	0	0	0	0	7
December 2011	7	0	0	0	0	0	0	0	7
Central Saanich									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	2	0	0	0	0	0	0	0	2
North Saanich									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Sidney									
December 2012	0	0	0	0	4	0	0	0	4
December 2011	0	0	0	0	0	0	0	0	0
View Royal									
December 2012	2	0	0	0	17	49	0	0	68
December 2011	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
December 2012	0	0	0	0	0	0	1	0	1
December 2011	4	0	0	0	0	0	0	0	4
Highlands									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Langford									
December 2012	11	2	0	0	0	0	0	3	16
December 2011	25	0	0	0	0	0	3	0	28
Colwood									
December 2012	2	0	0	0	0	0	0	1	3
December 2011	1	0	0	0	0	34	0	0	35
Metchosin									
December 2012	1	0	0	0	0	0	0	0	1
December 2011	0	0	0	0	0	0	0	0	0
Sooke									
December 2012	10	2	0	0	2	0	0	1	15
December 2011	11	4	0	0	3	0	0	2	20
Indian Reserves									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
December 2012	41	4	0	0	23	49	1	5	123
December 2011	57	6	0	0	20	49	4	5	141

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
December 2012	1	0	0	1	1	39	0	0	42
December 2011	4	5	0	0	8	97	0	0	114
Oak Bay									
December 2012	4	0	0	0	0	0	0	0	4
December 2011	0	0	0	0	0	0	0	0	0
Esquimalt									
December 2012	4	2	0	0	12	12	0	0	30
December 2011	0	0	0	0	13	25	0	0	38
Saanich									
December 2012	10	0	0	0	8	53	0	0	71
December 2011	5	0	0	0	0	2	0	0	7
Central Saanich									
December 2012	4	0	0	0	0	8	0	0	12
December 2011	6	0	0	0	0	2	0	0	8
North Saanich									
December 2012	1	0	0	0	0	1	0	0	2
December 2011	2	0	0	0	0	1	0	0	3
Sidney									
December 2012	0	0	0	0	12	4	0	0	16
December 2011	0	0	0	0	8	3	0	0	11
View Royal									
December 2012	6	0	0	0	15	19	0	0	40
December 2011	9	0	0	0	3	15	0	0	27
Reg. Dist. Area H									
December 2012	3	0	0	0	0	0	0	0	3
December 2011	8	0	0	0	0	0	0	0	8
Highlands									
December 2012	1	0	0	0	0	0	0	0	1
December 2011	4	0	0	0	0	0	0	0	4
Langford									
December 2012	45	3	0	0	21	100	3	0	172
December 2011	31	0	0	0	19	140	3	0	193
Colwood									
December 2012	4	0	0	0	1	23	0	0	28
December 2011	4	1	0	0	9	42	0	1	57
Metchosin									
December 2012	1	0	0	0	0	0	0	0	1
December 2011	0	0	0	0	0	0	0	0	0
Sooke									
December 2012	29	4	0	1	21	6	1	2	64
December 2011	17	5	0	3	30	2	2	2	61
Indian Reserves									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
December 2012	113	9	0	2	91	265	4	2	486
December 2011	90	11	0	3	90	329	5	3	531

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
December 2012	4	2	0	0	0	9	0	0	15
December 2011	1	4	0	0	3	6	1	3	18
Oak Bay									
December 2012	4	0	0	0	0	0	0	0	4
December 2011	3	0	0	0	0	0	0	0	3
Esquimalt									
December 2012	0	0	0	0	1	1	0	0	2
December 2011	1	0	0	0	0	2	0	0	3
Saanich									
December 2012	4	0	0	0	3	3	0	0	10
December 2011	9	0	0	0	0	0	0	0	9
Central Saanich									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
North Saanich									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	1	0	0	0	0	0	0	0	1
Sidney									
December 2012	0	0	0	0	0	2	0	0	2
December 2011	0	0	0	0	0	0	0	0	0
View Royal									
December 2012	2	0	0	0	2	30	0	0	34
December 2011	2	0	0	0	1	1	0	0	4
Reg. Dist. Area H									
December 2012	2	0	0	0	0	0	1	0	3
December 2011	1	0	0	0	0	0	0	0	1
Highlands									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Langford									
December 2012	6	4	0	0	3	6	0	3	22
December 2011	26	0	0	0	3	0	3	0	32
Colwood									
December 2012	1	0	0	0	0	3	0	1	5
December 2011	0	0	0	0	0	6	0	0	6
Metchosin									
December 2012	1	0	0	0	0	0	0	0	1
December 2011	0	0	0	0	0	0	0	0	0
Sooke									
December 2012	2	0	0	0	2	0	0	1	5
December 2011	12	6	0	0	3	1	0	2	24
Indian Reserves									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
December 2012	26	6	0	0	11	54	1	5	103
December 2011	56	10	0	0	10	16	4	5	101

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	% Change
Victoria City	1	0	8	0	0	0	6	0	15	0	n/a
Oak Bay	1	3	0	0	0	0	0	0	1	3	-66.7
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	8	10	0	0	0	0	0	0	8	10	-20.0
Central Saanich	1	0	2	0	0	0	0	1	3	1	200.0
North Saanich	2	1	0	0	0	0	0	0	2	1	100.0
Sidney	3	0	0	0	0	5	0	0	3	5	-40.0
View Royal	3	1	0	0	0	0	0	0	3	1	200.0
Reg. Dist. Area H	0	0	0	0	0	0	0	1	0	1	-100.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	9	10	0	4	0	0	4	12	13	26	-50.0
Colwood	0	3	0	0	0	0	0	12	0	15	-100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	3	4	0	4	0	0	1	0	4	8	-50.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	31	33	10	8	0	5	11	26	52	72	-27.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	12	21	42	26	17	18	672	146	743	211	**
Oak Bay	23	22	0	0	0	0	0	20	23	42	-45.2
Esquimalt	6	8	6	0	0	17	1	58	13	83	-84.3
Saanich	83	86	4	4	45	30	58	154	190	274	-30.7
Central Saanich	8	11	10	4	8	0	5	31	31	46	-32.6
North Saanich	15	18	0	0	0	0	0	0	15	18	-16.7
Sidney	4	4	0	14	4	51	2	45	10	114	-91.2
View Royal	31	20	0	0	6	4	49	48	86	72	19.4
Reg. Dist. Area H	28	42	0	0	0	0	0	3	28	45	-37.8
Highlands	5	7	0	0	0	0	0	1	5	8	-37.5
Langford	230	264	16	6	21	48	132	214	399	532	-25.0
Colwood	15	14	0	2	0	0	20	17	35	33	6.1
Metchosin	8	9	0	0	0	0	1	1	9	10	-10.0
Sooke	84	83	8	28	13	30	8	13	113	154	-26.6
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	552	609	86	84	114	198	948	751	1,700	1,642	3.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
Victoria City	0	0	0	0	0	0	6	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	5	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	8	4	4
Colwood	0	0	0	0	0	12	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	5	0	0	0	20	11	6

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	17	10	0	8	486	0	186	146
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	17	0	0	0	58	1	0
Saanich	45	16	0	14	0	99	58	55
Central Saanich	8	0	0	0	0	23	5	8
North Saanich	0	0	0	0	0	0	0	0
Sidney	4	51	0	0	0	39	2	6
View Royal	6	4	0	0	49	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	3
Highlands	0	0	0	0	0	0	0	1
Langford	17	48	4	0	61	206	71	8
Colwood	0	0	0	0	12	12	8	5
Metchosin	0	0	0	0	0	0	1	1
Sooke	13	30	0	0	0	4	8	9
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	110	176	4	22	608	509	340	242

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
Victoria City	9	0	0	0	6	0	15	0
Oak Bay	1	3	0	0	0	0	1	3
Esquimalt	0	1	0	0	0	0	0	1
Saanich	8	10	0	0	0	0	8	10
Central Saanich	3	0	0	0	0	1	3	1
North Saanich	2	1	0	0	0	0	2	1
Sidney	3	0	0	5	0	0	3	5
View Royal	3	1	0	0	0	0	3	1
Reg. Dist. Area H	0	0	0	0	0	1	0	1
Highlands	0	0	0	0	0	0	0	0
Langford	9	14	0	8	4	4	13	26
Colwood	0	3	0	12	0	0	0	15
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	6	0	2	1	0	4	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	41	39	0	27	11	6	52	72

Table 2.5: Starts by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	52	45	505	12	186	154	743	211
Oak Bay	23	22	0	20	0	0	23	42
Esquimalt	12	7	0	76	1	0	13	83
Saanich	85	84	47	119	58	71	190	274
Central Saanich	18	13	8	25	5	8	31	46
North Saanich	15	18	0	0	0	0	15	18
Sidney	4	4	4	104	2	6	10	114
View Royal	31	20	55	52	0	0	86	72
Reg. Dist. Area H	27	42	0	0	1	3	28	45
Highlands	5	7	0	0	0	1	5	8
Langford	240	251	71	258	88	23	399	532
Colwood	15	16	12	12	8	5	35	33
Metchosin	8	9	0	0	1	1	9	10
Sooke	87	104	16	39	10	11	113	154
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	622	642	718	717	360	283	1,700	1,642

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	% Change
Victoria City	3	2	0	3	0	4	0	18	3	27	-88.9
Oak Bay	5	3	0	0	0	0	0	0	5	3	66.7
Esquimalt	0	0	0	0	0	13	0	0	0	13	-100.0
Saanich	7	7	0	0	0	0	0	0	7	7	0.0
Central Saanich	0	2	0	0	0	0	0	0	0	2	-100.0
North Saanich	0	0	0	0	0	0	0	0	0	0	n/a
Sidney	0	0	0	0	4	0	0	0	4	0	n/a
View Royal	2	2	0	0	17	0	49	0	68	2	**
Reg. Dist. Area H	1	4	0	0	0	0	0	0	1	4	-75.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	11	28	2	0	0	0	3	0	16	28	-42.9
Colwood	2	1	0	0	0	0	1	34	3	35	-91.4
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	10	11	4	4	0	3	1	2	15	20	-25.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	42	60	6	7	21	20	54	54	123	141	-12.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	17	21	25	58	14	35	295	167	351	281	24.9
Oak Bay	17	18	0	0	0	0	0	0	17	18	-5.6
Esquimalt	6	14	2	1	4	13	0	41	12	69	-82.6
Saanich	81	111	2	1	30	0	146	82	259	194	33.5
Central Saanich	9	21	6	14	0	16	25	6	40	57	-29.8
North Saanich	20	22	0	0	0	0	0	0	20	22	-9.1
Sidney	3	9	4	14	9	9	31	2	47	34	38.2
View Royal	21	28	2	4	25	7	49	48	97	87	11.5
Reg. Dist. Area H	30	35	0	0	0	0	2	1	32	36	-11.1
Highlands	7	20	0	0	0	0	1	0	8	20	-60.0
Langford	247	301	22	6	50	33	171	234	490	574	-14.6
Colwood	15	31	2	6	0	16	18	36	35	89	-60.7
Metchosin	9	8	0	1	0	0	1	0	10	9	11.1
Sooke	88	77	16	28	30	35	39	12	173	152	13.8
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	570	716	81	133	162	164	778	629	1,591	1,642	-3.1

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
Victoria City	0	4	0	0	0	15	0	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	13	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	4	0	0	0	0	0	0	0
View Royal	17	0	0	0	49	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	3	0
Colwood	0	0	0	0	0	34	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	1	2
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	21	20	0	0	49	49	5	5

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	6	35	8	0	167	104	128	63
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	4	13	0	0	0	41	0	0
Saanich	16	0	14	0	91	46	55	36
Central Saanich	0	16	0	0	20	0	5	6
North Saanich	0	0	0	0	0	0	0	0
Sidney	9	9	0	0	26	0	5	2
View Royal	25	7	0	0	49	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	2	1
Highlands	0	0	0	0	0	0	1	0
Langford	50	33	0	0	127	175	44	59
Colwood	0	16	0	0	12	34	6	2
Metchosin	0	0	0	0	0	0	1	0
Sooke	30	35	0	0	33	4	6	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	140	164	22	0	525	452	253	177

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
Victoria City	3	4	0	19	0	4	3	27
Oak Bay	5	3	0	0	0	0	5	3
Esquimalt	0	0	0	13	0	0	0	13
Saanich	7	7	0	0	0	0	7	7
Central Saanich	0	2	0	0	0	0	0	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	4	0	0	0	4	0
View Royal	2	2	66	0	0	0	68	2
Reg. Dist. Area H	0	4	0	0	1	0	1	4
Highlands	0	0	0	0	0	0	0	0
Langford	13	25	0	0	3	3	16	28
Colwood	2	1	0	34	1	0	3	35
Metchosin	1	0	0	0	0	0	1	0
Sooke	12	15	2	3	1	2	15	20
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	45	63	72	69	6	9	123	141

Table 3.5: Completions by Submarket and by Intended Market January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	40	57	174	143	137	81	351	281
Oak Bay	17	18	0	0	0	0	17	18
Esquimalt	8	12	4	56	0	1	12	69
Saanich	81	111	107	46	71	37	259	194
Central Saanich	11	27	22	18	7	12	40	57
North Saanich	20	22	0	0	0	0	20	22
Sidney	7	13	35	13	5	8	47	34
View Royal	21	30	76	57	0	0	97	87
Reg. Dist. Area H	29	34	0	0	3	2	32	36
Highlands	7	20	0	0	1	0	8	20
Langford	251	285	181	215	58	74	490	574
Colwood	17	35	12	50	6	4	35	89
Metchosin	9	8	0	0	1	1	10	9
Sooke	96	91	68	47	9	14	173	152
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	614	763	679	645	298	234	1,591	1,642

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
December 2012	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--
December 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	1	5.3	2	10.5	1	5.3	15	78.9	19	1,199,900	1,205,684
Year-to-date 2011	0	0.0	0	0.0	3	16.7	2	11.1	13	72.2	18	932,450	1,121,267
Oak Bay													
December 2012	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
December 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	7.7	12	92.3	13	1,192,000	1,458,385
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	19	100.0	19	1,210,000	1,341,058
Esquimalt													
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	10	71.4	2	14.3	0	0.0	2	14.3	14	465,000	553,793
Saanich													
December 2012	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
December 2011	0	0.0	0	0.0	3	33.3	1	11.1	5	55.6	9	--	--
Year-to-date 2012	0	0.0	3	3.9	12	15.8	24	31.6	37	48.7	76	844,900	902,891
Year-to-date 2011	4	3.8	4	3.8	20	19.2	22	21.2	54	51.9	104	854,500	856,763
Central Saanich													
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	1	9.1	0	0.0	3	27.3	2	18.2	5	45.5	11	769,000	790,000
Year-to-date 2011	1	5.6	1	5.6	9	50.0	4	22.2	3	16.7	18	658,450	688,161
North Saanich													
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	1	4.8	0	0.0	3	14.3	6	28.6	11	52.4	21	875,000	980,990
Year-to-date 2011	0	0.0	0	0.0	3	13.6	6	27.3	13	59.1	22	899,250	911,614
Sidney													
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2011	0	0.0	2	20.0	4	40.0	1	10.0	3	30.0	10	694,950	825,910
View Royal													
December 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
December 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	9	37.5	9	37.5	4	16.7	2	8.3	24	599,400	639,621
Year-to-date 2011	2	8.0	3	12.0	12	48.0	7	28.0	1	4.0	25	679,900	661,800
Reg. Dist. Area H													
December 2012	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
December 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	7	20.6	14	41.2	8	23.5	1	2.9	4	11.8	34	504,400	684,076
Year-to-date 2011	3	11.1	8	29.6	11	40.7	3	11.1	2	7.4	27	587,900	629,237

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	5	50.0	2	20.0	3	30.0	0	0.0	10	569,500	619,510
Year-to-date 2011	0	0.0	3	17.6	9	52.9	3	17.6	2	11.8	17	599,900	653,765
Langford													
December 2012	1	16.7	4	66.7	1	16.7	0	0.0	0	0.0	6	--	--
December 2011	7	26.9	12	46.2	2	7.7	2	7.7	3	11.5	26	463,950	542,342
Year-to-date 2012	28	12.8	143	65.3	28	12.8	15	6.8	5	2.3	219	459,900	503,347
Year-to-date 2011	38	13.5	140	49.6	46	16.3	35	12.4	23	8.2	282	498,350	560,015
Colwood													
December 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	1	6.7	3	20.0	8	53.3	3	20.0	0	0.0	15	659,900	635,713
Year-to-date 2011	1	3.7	4	14.8	15	55.6	3	11.1	4	14.8	27	675,000	679,959
Metchosin													
December 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	3	37.5	3	37.5	1	12.5	1	12.5	8	--	--
Year-to-date 2011	0	0.0	2	25.0	3	37.5	3	37.5	0	0.0	8	--	--
Sooke													
December 2012	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
December 2011	2	16.7	5	41.7	5	41.7	0	0.0	0	0.0	12	438,700	499,208
Year-to-date 2012	33	44.0	26	34.7	15	20.0	1	1.3	0	0.0	75	409,900	443,689
Year-to-date 2011	29	41.4	26	37.1	11	15.7	3	4.3	1	1.4	70	419,900	451,387
Indian Reserves													
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
December 2012	3	11.5	8	30.8	6	23.1	2	7.7	7	26.9	26	608,900	714,635
December 2011	9	16.1	19	33.9	13	23.2	3	5.4	12	21.4	56	564,900	628,671
Year-to-date 2012	71	13.4	208	39.2	96	18.1	63	11.9	92	17.4	530	529,900	653,278
Year-to-date 2011	78	11.8	203	30.7	148	22.4	92	13.9	140	21.2	661	610,000	667,023

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2012						
Submarket	Dec 2012	Dec 2011	% Change	YTD 2012	YTD 2011	% Change
Victoria City	--	--	n/a	1,205,684	1,121,267	7.5
Oak Bay	--	--	n/a	1,458,385	1,341,058	8.7
Esquimalt	--	--	n/a	--	553,793	n/a
Saanich	--	--	n/a	902,891	856,763	5.4
Central Saanich	--	--	n/a	790,000	688,161	14.8
North Saanich	--	--	n/a	980,990	911,614	7.6
Sidney	--	--	n/a	--	825,910	n/a
View Royal	--	--	n/a	639,621	661,800	-3.4
Reg. Dist. Area H	--	--	n/a	684,076	629,237	8.7
Highlands	--	--	n/a	619,510	653,765	-5.2
Langford	--	542,342	n/a	503,347	560,015	-10.1
Colwood	--	--	n/a	635,713	679,959	-6.5
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	499,208	n/a	443,689	451,387	-1.7
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	714,635	628,671	13.7	653,278	667,023	-2.1

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria December 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September	195	1,564	12	563,974	52	423	12	436,039	128	1,105	12	332,490
	October	219	1,437	15	559,428	46	434	11	428,040	145	1,066	14	307,329
	November	247	1,266	20	558,616	48	389	12	380,675	104	987	11	320,558
	December	159	1,040	15	563,698	37	341	11	387,719	89	860	10	312,066
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	15	559,122	55	408	13	379,569	143	1,151	12	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September	172	1,610	11	553,888	46	425	11	391,291	127	1,097	12	320,304
	October	174	1,535	11	558,747	34	423	8	376,771	92	1,081	9	274,072
	November	175	1,365	13	588,179	30	391	8	408,653	98	986	10	269,059
	December	130	1,101	12	557,612	30	341	9	396,260	65	909	7	301,683
	YTD 2011	2,820	1,337	18	576,641	636	403	13	432,906	1,590	1,030	13	325,569
	YTD 2012	2,674	1,436	16	566,549	601	389	13	407,642	1,538	1,025	13	313,280

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB, does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
December 2012

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.9	817
	February	607	3.50	5.44	88.8	114.3	182	6.3	64.8	817
	March	601	3.50	5.34	88.8	115.2	182	6.2	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.2	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.1	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39	88.0	115.8	185	6.3	65.6	841
	September	592	3.50	5.19	88.0	116.2	183	6.3	65.0	843
	October	598	3.50	5.29	87.5	116.4	180	6.1	63.7	834
	November	598	3.50	5.29	87.4	116.5	178	6.1	63.0	830
	December	598	3.50	5.29	87.4	115.4	179	5.9	63.2	815
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.9	810
	March	595	3.20	5.24	86.1	116.9	190	5.3	66.5	821
	April	607	3.20	5.44	86.1	117.3	191	5.0	66.5	835
	May	601	3.20	5.34	85.4	117.6	187	5.2	65.3	847
	June	595	3.20	5.24	85.9	117.1	186	5.3	64.9	850
	July	595	3.10	5.24	85.7	116.7	183	5.6	64.0	851
	August	595	3.10	5.24	85.4	116.9	182	5.9	64.0	851
	September	595	3.10	5.24	85.1	116.8	183	6.0	64.3	856
	October	595	3.10	5.24	85.3	116.8	185	5.6	64.5	856
	November	595	3.10	5.24	84.9	116.3	185	5.4	64.6	857
	December	595	3.00	5.24		115.6	187	5.4	65.1	850

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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